PLANS TO RELIEVE SHORTAGE OF CARS

American Railway Association Secures Agreement by Eastern Lines.

certain relief measures. The

1. That the Eastern reffroads shall at least 20 per cent, above what they

"2. That the Western railroads make gland of commodities of a character

consideration by the Interstate ommerce Commission of the requests for increased demurrage and harges as a further aid in this diffi-

DIVIDEND ON WOOLEN COMMON.

earnings and prospects justify awarding a dividend to stockholders after sixteen years of waiting, but did not say that the will take it up with the other Comdividend would be a quarterly distribu- | .

reported to be at the rate of more than bring dend of 1% per cent, on the preferred stock was also declared.

CUSTOMS DECISIONS.

sustaining a protest of the Hanover Vul-canite Company. The customs officials levied duty or these bulbs at the rate of 15 per cent ad valorem under paragraph 368 of the tariff act of 1910 as druggists' sundries, and the board finds that duty should have been assessed at the rate of but 10 per cent, ad valorem, under the rubber.

VARE—Judge Waife of the cral Appraisers handed down reappraisement decision on arket values of earthenware soston from the Globe Potor Cottobridge, England. In e. General Appraiser writening, dark blue. La Plats ed at discounts of 45 per cent, and 5 per cent, ditto, ted at discounts of 20 per ent, and 5 per cent. Add xez. Importer adds 15 per e. prices on entry. Reappred."

wool WEARING APPAREL.—In a re-ppraisement decision advancing the for-ign market values of various articles of ool wearing apparel imported at Wash-

THOMPSON ASKS REMOVAL R. R. VALUATION MAY OF \$10,000 P. S. C. LAWYER

MAY PENALIZE ROADS

side of the argument had he dwelt at greater length on that provision of the contracts which entitles the Interborough the city was lend-contracts which entitles the Interborough the city was lend-ing its faith and credit for the extension and improvement of a transit system which the company for damages, even if those damages result from the negligence of the company or its employees.

Mr. Marshall showed that he had covered the point in his brief, but he admitted he did not attempt a persuasive chairman of the Southern Railway, is chairman, and apnouncing energetic peals on this particular point. Mr. Moss

peals on this particular point. Mr. Mos. brought up the fact that damages amounting to \$400,000 were paid because of the Seventh avenue accident.
Mr. Marshall said those damages were
"chicken feed" as compared with the
vast sums which the city obligated itWillard

vast sums which the city obligated itself to pay.

Like other attorneys who were concerned and the executive committee has been empowered to impose fines on roads not living up to its car service rules.

The commission states that there is a chortage of cars in the territory west of Chicago, extending from the Twin Cities to St. Louis and Kansas City, and west to Denver, and a similar shortage on the Pacific slope. On February 1, it states, Western railroads owning 402,247 box cars had on their lines only 360,017 cars, while Eastern railroads owning 757,744 cars had on their lines only 360,017 cars, while Eastern railroads owning 757,744 cars had on their lines only 360,017 cars, while Eastern railroads owning 757,744 cars had on their lines sorting causes for the situation: The important matter that ever came before him. When Mr. Marshall had testified to conferences yesterday, Mr. Coleman was asked if he then remembered to them, and although he admitted that this litigation, brought to test the contracts and the validity of the securities to be issued on them, was about the most important matter that ever came before him. When Mr. Marshall had testified to conferences with dold of conferences with George S. Coleman. When Mr. Coleman was on the stand the other day he could not remember one of these conferences, aithough attorney after attorney testified to them, and although he admitted that this litigation, brought to test the contracts and the validity of the securities to be issued on them, was about the most important matter that ever came before him. When Mr. Marshall had testified to conferences with dold of conferences with George S. Coleman. When Mr. Coleman was on the stand the other day he could not remember one of these conferences, aithough attorney after attorney testified to them, and although he admitted that this litigation, brought to test the contract of the dual system contracts and the validity of the securities to be issued on them, was about the most important matter that ever came before

ments of raw moterial and coal to industries east of the Alleghanies which has accompanied this increase in exports, the fear of a coal strike which has other witnesses remember and that you and not only because he was a publicannot recall conferences and conversa-"Counsel," continued the Senator, turning to Mr. Moss, "I want you to direct the stenographer to prepare a transcript of the minutes showing what I have just said and send it to the chairman of the Fublic Service Com-

Returning to the committee's meeting room just before the morning session was adjourned, Mr. Coleman took the stand again and testified that the com-mission had received \$1 from the Third "That's the only dollar in penalty the commission has ever collected?" asked Phitsburg office.

Senator Thompson.
"Yes, and I had it framed and hung
in my office." answered Mr. Coleman.
"I gave the commission another dollar in its place. The committee having adjourned, Mr. Coleman then approached Senator Thompson and asked him what it was that he was to ask or tell Chairman Straus. The Senator told him to ask

Mr. Coleman gets \$10,000 a year achief counsel to the Public Service Commission. Since his appearance on the stand a few days ago, when his memory apparently had utterly failed him, it has been suggested that the Thompson committee request the Public Service Commission to remove him. stock, payable on April 15 to stockhold-ers of record on March 15. The directors issued a statement saying that current remember things. He called Chairman

Mr. Quackenbush was allowed to in- 11 o'clock.

Continued from First Fage.

on the assertion that every possible objection to the constitutionality of the dual system contracts had been raised by him. This precipitated a long discussion between him and Mr. Moss as to whether a majority of the Court of Appeals could not have been swayed to his side of the argument had he dwelt at greater length on that provision of the contracts which entitles the Interborough the city was lending its faith and credit for the extension and improvement of a transit system that was owned and operated by the B. R. T., a private corporation, while in the case of the Interborough the city was lending its faith and credit for the extension

John R. Ryon, an extensive owner of real estate in Brooklyn, who was the nominal plaintiff in the suit against the B. R. T. contract, said he became the plantiff at the suggestion of his counsel, Willard N. Baylis, and that he left everything connected with the suit to Mr. Baylis.

When Mr. Baylis was called he said that he urged Mr. Ryon to bring the suit after he had talked with Col. T. S. Williams, president of the B. R. T.

"What did Col. Williams say to you?"

"He said that in this subway agitation he didn't think it was possible to proceed until the constitutionality of the contracts and the validity of the bonds

contracts and the validity of the bonds lawsuit. And that was all he said."

"And you started suit?"
"Mr. Ryon did."
"Who paid for the brief?" "I did.

"Why did you do this?" tion with this suit would yield results in other directions—and it did." Mr. Moss said he was tempted to let cannot recall conferences and conversa-tions which other witnesses recall under oath. I want you to go to the chair-man and tell him this.

"Counsel," continued the Senator,

"Counsel," continued the Senator, think, Senator, said Mr. Mos "that the testimony of Mr. Baylis comes near to that old word 'champerty.'" "I think," said the Senator, "that it

> statement that a transcript of the tes-timony covering the Admiral Realty Company's suit and the suits associated it in the constitutionality test case

> his father's company covering the trans amittee expects Mirabeau L Towns to be a witness to-day. He will be asked to tell about his services to he Interborough during the subway ex-

agitation, particularly a

which he made to the late Mayor Gay-

who have been at work on the books of NITRO BENZOL—The Board of General Appraisers in passing on the foreign market value of nitro benzol, imported at this port from John W. Leitch & Co. of Huddersheld, England, writes: "Mybrane oil entered at 6, advanced to \$1\text{\text

SEES NEED OF BIG JAIL PROGRESS REPORTED WITH NEW SNOW LAW ON NEW FRENCH LOAN

Estimate Board Discusses Pro- Accommodation Expected to posed \$5 Fine for Householders.

While the same was discounted a section of the same was discounted from the same and section of the sa While the rain was disposing of a Rumors were current vesterday in

Be in Form of \$200,000,-

000 Banking Credit.

large slice of Street Cleaning Commis-sioner Fetherston's present and latest trouble, the Board of Estimate yester-tions looking to the placing of a French

COST \$90,000,000

President Elliott of New Haven Says Reason for Work Is Unknown.

U. S. BANKERS IN SESSION

That the valuation of American railroads now going on will cost the companies from \$40,000,000 to \$75,000,000 and the Government \$15,000,000, and yet no one has ever said definitely why it is being done, was the declaration of Howard Elliott, president of the New trust company section of the American Bankers Association at the Waldorf-As nual banquet of the section, and men were there from every large city of the country to the number of 708.

"The law creating the commission does not give any reason," continued Mr. Elliott, "and therefore each person must give his own reason." Some of these, he said, were that a better basis may be obtained for rate making; that it will afford a better standard for taxation; that the Government may ascertain the cost of taking the roads over. and still others, that it may be used as a basis for credit and be a step forward in settling the transportation problem

of the country.

Taking these things up in order, the speaker said that while the valuation of the railway has very slight relation to the making of any particular rate the courts have held that rates could not be lowered to a point where there would be no return upon an investment, but at the same time no rule has yet been put forth as to how the that inasmuch as the country couraged private investment in railways and has imposed the risk of loss upon investors it should agree that the investor have a slight return on his in-

Roads' Value \$30,000,000,000.

Railway properties in the country are estimated to be worth \$30,000,000,000. or one-fifth of the national wealth, and there are 250,000 miles of lines, the speaker said. If this enormous valuation be determined definitely by unfair, care-The value should take into consideration all elements. The original cost of construction was not fair, in Mr. Elliott's opinion, and he instanced

the lines owning the Grand the lines owning the Grand the lines owning the Grand trail Terminal, land for which was purtral Terminal, land for which was purtral Terminal, land for which was a second to him the sandholder and the sandholder a hased years ago. It seemed to him hat the faith of the bondholder and stockholder should be placed in the terstate Commerce Commission and that body should have the power to fix minimum as well as maximum rates. If one Federal commission can fix rates,

American railroads as many believe. Mr. 1512 215 be. Elinot declared, adding that such a pair sun examining the prior determina-count" they had come across a of accounting which the whole the ought to investigate. This count was so named because it was cover various expenses incurred by a Interborough before the contracts. In closing he said:

amount allowed for "salaries of the ad-ministrative officers, consisting of chair-man of the board, vice-president and the railroad owners, its officers, upon the Government and the public too of coopwas \$125,000, erating in order that there may be fair

Americanism meant; are we quite sure we know? Are we quite sure that since the nations of the world have sent their people to this country that the high pur-pose of the founders has been kept clear

The three eras of this country, he said, were: First, when the country was inding itself, settling a continent; the second, when it confronted its internal problems, business and the like, and the third, now, when it is confronted with the question of what its international policy

John H. Mason, president of the Com-John H. Mason, president of the Com-imercial Trust Company of Philadelphia, presided last night, and he had with him as guests at the main table, in addition to the two speakers, Henry P. Davison, Col. Fred E. Farnsworth, E. H. Gary, Edwin S. Marston, Eugene Lamb Rich-ards, Levi L. Rue, Mortimer L. Schiff, James Speyer, Frank Trumbull, F. D.

\$600,000,000 MORTGAGE FILED. BUSINESS RUSHING IN

USUALLY DULL TIME Debts and Make Improvements. WHEELING, W. Va., Feb. 25 .- The mortgage covering a bond issue amounting to \$600,000,000 from the Baltimore Trade Reviews Tell of Couand Ohio Railroad Company to the Central Trust Company of New York has been filed with the County Clerk here. The issue was authorized to take care of tinued Demand in Face of High Prices. a previous one for \$62,250,000, to pay off the indebtedness of the road and to provide for betterments and improve-

for immediate shipments of urgently needed supplies become more insistent, yet though manufacturers are pushed to

the limit and in numerous instances

are working overtime deliveries cannot be made as rapidly or as regularly as

industry still moves at a brisk pace prices continue to advance, deliveries of

raw and unfinished materials are com-

gested, supplies of money are plethoric

THE PHILADELPHIA MARKET.

Bradstreet's says: "Trade as well as

Unchecked rush of business in a period that is usually dull is reported in the weekly trade reviews.

Dun's says: "In a business way this year cannot be compared with any other. It is between seasons and a period with a period of the says of the The Baltimore and Ohio Ratiroad creating a blanket mortgage to cover its entire system has followed plans recently other. It is between seasons and a period when abatement of activity usually occurs, yet there are now few dull spots anywhere. Clearance and special sales are exceptionally well patronized, while sill the staple lines in every section show further expansion, transactions in the aggregate running beyond precedent. "The most striking feature of the situation is the persistent rise in prices, which results not from speculative influences but from the pressure of actual adopted by other large companies. The purpose is to retire maturities and to Similar steps were taken by the Great Northern, the New York Central and the Pennsylvania. In well informed circles in the financial district it is under-stood that other railroad companies, among them the Eric and the Southern, are considering the creation of which results not from speculative influ-onces but from the pressure of actual requirements that greatly overtax facili-ties. Many commodities have reached a level at which buying would ordi-narily be curtailed, but current demands appear insatiable and the question of price seems of secondary consideration with consumers. Each week requests DAIRY PRODUCTS MARKET.

CHEESE-Trading yesterday EGGS-Unusual demand existed vester conservatism is that seen in the agricul tural South, where the recent fail in the price of cotton has probably taken

its some of the sharp edge off sentiment.

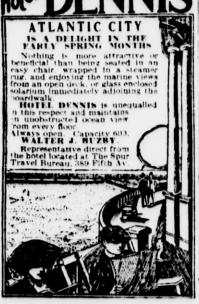
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WINTER BESORTS. WHITE SUIPHUR SPRINGS, W. Va.

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SCHOOL, our plant and be convinced.
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BUBLINES TROUBLES.

Bradstroot's reports 324 business failures in the United States during the week, against 365 for the previous week and 40, 250, 212 and 255 for the corresponding weeks from 1815 to 1816. She coultern 182, business failures are selected to the previous week and find the selection of the selec

collections are good, and buyers of some lines, fearing insufficient supplies or still higher prices, have put out orders for fall delivery. In brief, most producing units of the country are choked with orders and instead of seeking business for far off shipment the tendency is to move more slowly in this respect. "There is, however, a disposition in too rapidly and to question the ability of purveyors to obtain normal profits on final selling prices. But this recurring note of doubtfulness must be con sidered in conjunction with the fact that consumption continues at an insatiable rate, that incomes from profit sharing as well as employment are good, and that the consuming power of the public has been greatly increased. Thus far the only direct manifestation of relative

THE METALS MARKET.

Among his creditors is Lillian M. Price of Allenburst, \$5.500, money lent.

FARMER ZEHR ENGRAVING COMPANY. 180 Lafayette street. Petition filed by Charles E. Pitchett, \$154; Henry Mohr. \$165, and Frederick Kirgten, \$221. The company made an assignment on February 4. Liabilities are \$15.000 and assets \$3,000.

EMPIRE HAT COMPANY—A petition has been filed against Samuel Wiener and Abraham Skoinick, doing business as the Empire Hat Company, \$4 Ricecker street, by Isler & Guye, \$2,265; C. Thelber Company, \$650, and Lothrop Thacher, \$40. Judge Hand appointed Samuel H. Lummis receiver, bond. \$5,000, with leave to continue business for ten days. Liabilities are \$18,000 and assets \$12,000.

CHARLES A NEWELL of Petham has filed a petition with liabilities \$4,470, mostly for borrowed money, and assets \$17,000.

Receiver Appointed.

TAYLOR BROS. JEWELRY COMPANY—Judge Hand appointed Clarence W. Lewis ancillary receiver for the property in this city of the Jaylor Bros. Jewelry Company, Inc. of Houston, Iew. The assets here are estimated at \$5,000.

THE METALS MARKET.

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ROCHAMBEAU Mar. 4, 3 P. M.
CHICAGO Mar. 11, 3 P. M.
CHICAGO FOR INFORMATION APPLY
COMPANY'S OFFICE Phone Broad 4800.

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